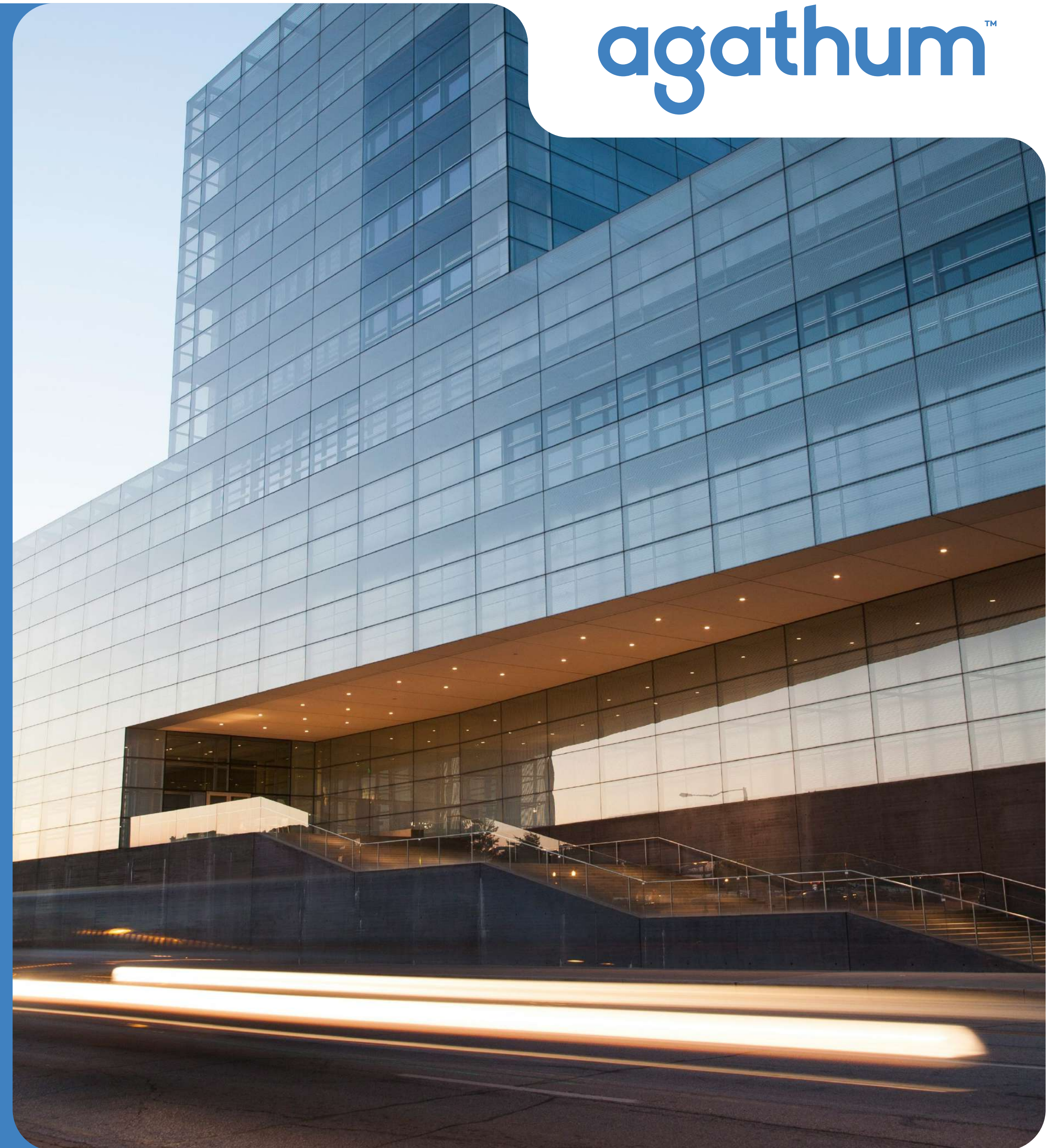


agathum™

Agathum, AB

# Investors presentation

June, 2024



# Disclaimer

**By receiving this presentation, you acknowledge that you are aware of, agree to, and agree to abide by the restrictions set forth below.**

**This Presentation should be considered as a short summary of the Issuer and its business as well as of key terms of the offering of the Bonds. The Investors should make an investment decision based on the Information Document. This Presentation is neither considered as prospectus as defined in Regulation No. 2017/1129, nor Information Document as defined under the Law on Securities of the Republic of Lithuania. Moreover, this Presentation is not approved by any financial supervision authority of the Republic of Lithuania as well, or any securities regulation authority of any other jurisdiction as such.**

This Investor Presentation (the “Investor Presentation” or the “Presentation”) was prepared for the **public offering of Bonds** (the “Bonds”) of AB AGATHUM (the “Company” or “Issuer”) in Lithuania and Latvia in the amount of up to EUR 4,000,000. By receiving this Presentation, Investor acknowledges that she/he is aware of and agrees to abide by the restrictions set forth below.

The Bonds are offered publicly but this Presentation on the Company’s business and the issue of its Bonds, has not been and will not be approved by the Bank of Lithuania and will not be registered with any other financial supervisory authority, and the Issuer will not publish or present any prospectus at the time of the issuance of the Bonds. Accordingly, this Presentation is not to be considered a prospectus as defined in Regulation No. 2017/1129 and is not subject to approval by the Bank of Lithuania or any other financial supervisory authority of any other jurisdiction.

However, public offering of the Bonds is made only on the basis of information contained in the Information Document of the Company, which was prepared pursuant to Article 7② of the Law on Securities of the Republic of Lithuania and in accordance with the Description of the Requirements for the Preparation of the Information Document, approved by Resolution No. 03–185 of the Board of the Bank of Lithuania, dated 7 December 2023 from the Lithuanian law perspective and following Article 161 of the Financial Instrument Market Law of the Republic of Latvia and Bank of Latvia Regulation No. 261 “Regulations on the preparation and publication of the information document for a public offer”, dated 18 December 2023 from Latvian law perspective. Information Document was announced on the website of the Company at <https://agathum.com/>. The Information Document is the sole legally binding document containing information on the Company and the offering of bonds as well as on admission thereof to trading on alternative market First North.

Presentation does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Presentation in certain jurisdictions may be restricted by law. Thus, persons in possession of this Presentation are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained herein has been prepared using information available to the Company at the time of preparation of the Presentation. External or other factors may have impacted on the business of the Company and the content of this Presentation, since its preparation. The statements of fact, information, opinions and estimates contained in this document have been obtained, compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty expressed or implied is made as to their accuracy, completeness or correctness. Expressions of opinion herein are subject to change without notice. No person has been authorised to give any information or make any statements, other than those contained herein. Any other information or representations must not be relied upon as having been authorised by the Issuer.

This Presentation contains forward-looking statements that are based on current expectations, estimates and projections about, inter alia, the industry and markets in which the Issuer will operate, as well as the Issuer’s beliefs and assumptions. Words such as „aims”, „expects”, „anticipates”, „intends”, „plans”, „contemplates”, „believes”, „seeks”, „estimates”, „assumes”, „objective”, variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guaranteeing of or firm commitments for future performance and involve risks, uncertainties and assumptions that are difficult to predict, so that actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

This Presentation shall not be treated as legal, financial or tax advice of any kind. The Investors shall conduct their own investigation as to the potential legal risks and tax consequences related to the issue of and investment into the Bonds. Nothing in this Presentation shall be construed as the giving of investment advice by the Issuer or any other person. If you are in any doubt as to whether to invest in the Bonds proposed to be offered by the Issuer and described herein, you should consult an independent financial adviser who is qualified to advise on investments of this nature.

The investment into the Bonds involves a degree of risk appropriate to the specific area of activity of the Issuer and only those persons or entities that are able to bear the risks associated with the Bonds should consider making commitments that expose them to such risk. Investors are advised to familiarize themselves with the information provided in this Presentation and risk factors to consider before deciding to subscribe to the Bonds. The Bonds mentioned herein may not be appropriate for all individuals and/or investors and before entering into any transaction you should take steps to ensure that you fully understand such transaction and have made an independent assessment of the appropriateness of such transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. This Presentation is not and cannot be understood as a recommendation or advice to invest into Bonds. The Issuer does not make any recommendation or gives any advice concerning the subscription of the Bonds. Each potential investor should consult their own financial, legal, business or tax advisors to fully understand the benefits and risks associated with a purchase of the Bonds.

# Table of contents

Executive summary	4
Key terms and conditions	5
Subscription, payment, allocation, settlement	7
Disclosure confirmation	8
Company overview	9
Financials	13
Real estate	22
Securities portfolio	34
Social contributions	36
Contact information	39

# Executive summary

At AB Agathum, we invest in strategically well-located, high-yield properties with long-term tenants already in place. Alternatively, we acquire real estate, renovate it, and then lease out the space. We follow a buy-and-hold approach with minimal development needs, striving for sustainable growth over time. Based on the valuation reports done in May 2023, the market value of our real estate portfolio stands at 15.5 million EUR.

In addition to our real estate portfolio, we hold a significant amount of capital in public market securities. Our goal is to maintain substantial investments in public market securities, ensuring they exceed the value of all outstanding bonds issued. At the end of 2023 and 2022, total asset value of our portfolio was 3.96 million EUR and 4.10 million EUR, respectively.

**This is our second bond issuance. We successfully issued a 3 million EUR bond offering in 2021, which helped us grow our assets under management from 9 million EUR to 20 million EUR.**

The first tranche of 2 million EUR from this bond issuance will be used to refinance 2 million EUR of our outstanding 3 million EUR bond issuance. The remaining 1 million EUR will be covered by company resources. The proceeds from the second tranche of bonds will be used for other general corporate purpose.

## Summary of key Terms of the Bonds

Total issue size	Up to EUR 4,000,000
1st tranche target size	Up to EUR 2,000,000
Issue date	28 June 2024
Maturity date	28 June 2026
Issue price	100 EUR
Interest rates	11% per annum; 30E/360
Interest payment frequency	Quarterly, on 28th of June, September, December, and March each year until the maturity date
Primary distribution	Public offering in Lithuania and Latvia
Financial covenants	Net Debt to Assets of the Group Ratio $\leq$ 70% Bonds and Investment Account balance ratio $\leq$ 150%
Special Undertakings	Subordination of Shareholders' loans; Limits on Dividends, Restrictions on Lending, Negative Pledge; Financial Reporting; General warranties and undertakings
Listing	Nasdaq First North within 3 months after the Issue date
Lead Manager	AB Šiaulių bankas
Legal advisor	TGS Baltic
Trustee	UAB Audifina

# Key terms and conditions I

Issuer	AB Agathum, legal entity code 302762212, registered address at Vaisių str. 16A, LT-44181, Kaunas, Republic of Lithuania
ISIN	LT0000409286
Type of bonds	Fixed rate bonds with the maturity up to 2 years
Status of bonds	The Bonds constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Type of placement	Public offering in Lithuania and Latvia
Total issue size	Up to EUR 4,000,000
1st tranche target size	Up to EUR 2,000,000
Nominal Amount	EUR 100
Minimum subscription amount	1 bond (100 EUR)
Interest rate	11% per annum; 30E/360
Interest payment frequency	Quarterly, on 28th of June, September, December, and March each year until the maturity date
Issue Date	28 June 2024
Maturity Date	28 June 2026
Subscription period	14 June 2024 - 25 June 2024 1PM Vilnius time

Early Redemption (Call Option)	<ul style="list-style-type: none"> <li>• No early redemption option first 12 months</li> <li>• 1% premium if redeemed between 12 months and 18 months</li> <li>• No premium if redeemed after 18 months</li> </ul>
Use of Proceeds	The net proceeds from the issue of Bonds will be used to refinance maturing bonds under ISIN LT0000405425 and other general corporate purpose.
Financial covenants	<ul style="list-style-type: none"> <li>• Net Debt to Assets of the Group Ratio <math>\leq</math> 70%</li> <li>• Bonds and Investment Account balance ratio <math>\leq</math> 150%</li> </ul>
Special Undertakings	<ul style="list-style-type: none"> <li>• Subordination of Shareholders' loans;</li> <li>• Limits on Dividends, Restrictions on Lending,</li> <li>• Negative Pledge;</li> <li>• Financial Reporting;</li> <li>• General warranties and undertakings</li> </ul>
Listing	Nasdaq First North within 3 months after the Issue date

# Key terms and conditions II

## Legal and administrative

Lead manager	AB Šiaulių bankas
Trustee	UAB Audifina
Registrar	Nasdaq CSD
Legal advisor	TGS Baltic
Governing law	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
Documentation language	English
Standards for financial statements	Local financial reporting standards

# Subscription, payment, allocation, settlement

7

Subscription Procedure via Exchange Member for the Investors	In order to subscribe for the Bonds, the Investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period only in order for the Exchange Member to enter a buy order in Nasdaq's trading system. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system or by any other available means).
Subscription Procedure for the Existing Bondholders	The Existing Bondholders shall submit the Subscription Order directly to the Lead Manager. In such case, the Issuer or the Lead Manager will set off the redemption proceeds against the subscription price of the Bonds payable by the Existing Bondholders on the Settlement Date.
Change and Withdrawal of the Subscription Orders	The Subscription Order may be amended, cancel or withdrawn and new Subscription Order placed at any time until the end of the Subscription Period. The Investor wishing to amend, cancel or withdraw placed Subscription Order shall submit a written statement on the subscription cancellation to the entity through which the Subscription Order has been submitted. This may result in costs and fees charged by the by the intermediary through which the Subscription Order is submitted.
Payment for the Bonds	<p>By submitting a Subscription Order each Investor authorises and instructs the Exchange Member through which the Subscription Order is submitted to immediately block the whole subscription amount on the Investor's cash account connected to its/his/her securities account until the settlement is completed or funds are released in accordance with these terms and conditions.</p> <p>Existing Bondholders may pay for the subscribed Bonds with the redemption funds of the Issuer's redeemable bonds (ISIN LT0000405425). In such case, the Issuer or the Lead Manager will set off the redemption proceeds against the subscription price of the Bonds payable by the Existing Bondholders on the Settlement Date.</p>
Allocation of the bonds	<p>Bonds will be allocated by giving priority to the Subscription Order of Existing Bondholders and the scope of the Subscription Orders satisfaction is not greater than the nominal value of the bonds redeemed by the Issuer. After expiry of the relevant Subscription Period, the Issuer on its sole discretion together with the Lead Manager shall decide which Investors shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds.</p> <p>By placing a Subscription Order the Investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to this Information Document.</p>
Return of funds to investors	<p>If the Offering or a part thereof is cancelled, or if the Investor has not been allotted any Bonds, or allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or the Subscription Order has been cancelled or rejected, the funds blocked on the Investor's cash account, or the excess part thereof (the amount in excess of payment for the allocated Bonds), will be released by the respective Exchange Member or the Leader Manager and pursuant to its agreement with the investor.</p> <p>Regardless of the reason for which funds are released, neither the Issuer nor the Lead Manager shall be responsible for any relationships between the Investor and Exchange Member in connection with any operations happening on the cash account connected to the Investors' Securities Account.</p>
Settlement of the bonds	<p>The Bonds allocated to the Investors will be transferred to their securities accounts on or about the Settlement Date provided in the Final Terms through the "delivery versus payment" (DVP) method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to respective Securities Account which is done simultaneously with making the cash payment for the purchased Bonds.</p> <p>In case of the Existing Bondholders, the "free of payment" (FoP) method shall be applicable.</p>

# Disclosure confirmation

I confirm that, to the best of my knowledge, the information about the issuer provided in the Information document and Investors presentation is correct and does not omit any important information.

Issuer AB "Agathum" CEO

A handwritten signature in black ink, appearing to read 'Algirdas Pukis', with a large, stylized initial 'P'.

Algirdas Pukis  
CEO





# Company overview

# About us

We are the AB Agathum team, a steadily growing property management company. Our journey started in 2002 by buying, renovating, and renting residential apartments in Vilnius and Kaunas. As our capital base grew, we successfully transitioned into commercial real estate operations, and AB Agathum was born in 2012.

## Strategic Real Estate Investments

Since then, we have been opportunistically purchasing strategically well-located properties with long-term tenants already in place or renovating and leasing the space out after acquiring the real estate. We strive to grow sustainably over time. Our clients are our long-term partners and friends. We want to manage and help create productive industrial environments and inspiring urban spaces for everyone to thrive.

## Investment Philosophy and Diversification

Our goal is to achieve consistent investment returns through rental income growth and appreciation of property values over the long term. We always keep a significant portion of our equity capital in more liquid investments, such as stocks, bonds, and ETFs. This ensures that we always have plenty of liquidity at hand. It also adds another diverse source of income and allows us to take advantage of market opportunities.

## Significant Financial Growth

We have successfully issued a 3 million EUR bond offering in 2021, which has helped us grow our assets under management from 9 million EUR to 20 million EUR and EBITDA from 0.5 million EUR to 1.23 million EUR

# Company overview, 2024-03-31

11

## 1 million EUR Authorized capital

- Financials audited since 2016
- This is the second bond issue of Agathum group
- First one was done in 2021, sized 3 million

## 15.5 million EUR Real estate portfolio

- Managed area 28 K sq. m
- Commercial use, occupancy 98%
- Lease profitability 9.3%
- Bank loans 7.6 million EUR, real estate LTV (loan-to-value) 49%

## 4.37 million EUR Securities portfolio

- Buy-and-hold approach with less than 10% yearly average turnover
- More than 250 individual positions
- More than 15 countries represented
- Covers all major industries and sectors



# Overview of Agathum 2021 bond issue

AB Agathum's first bond issuance was completed in 2021, raising **3 million EUR** for a three-year term at a **7.5% interest rate**.

By effectively utilizing bond funds over three years, AB Agathum achieved:

**+122%** ↑

Increase in assets

From 9 million EUR to 20 million EUR

**+115%** ↑

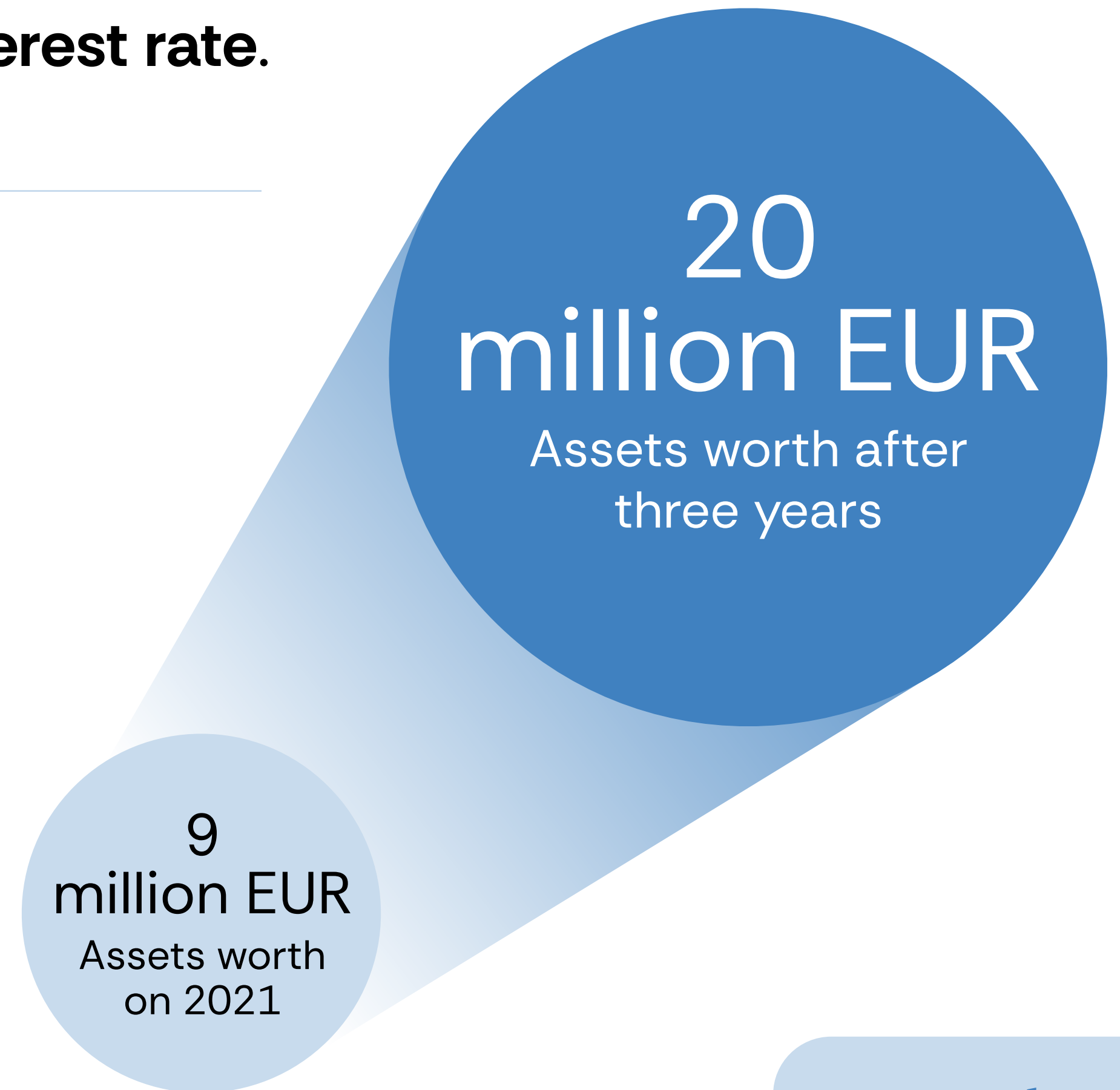
Increase in real estate area

From 13,000 to 28,000 sq. m

**+237%** ↑

Increase in securities portfolio

From 1.3 million EUR to 4.37 million EUR



# Financials

# Financial position, EUR

Non-current assets	At 2021-12-31	At 2022-12-31	At 2023-12-31
Goodwill	10,348	5,175	0
Other intangible assets	0	0	0
Property, Plant, and Equipment	10,366,188	8,798,542	14,069,587
Right-of-use assets	0	0	0
Other investments	3,734,064	4,102,570	3,955,416
Deferred income tax assets	0	0	0
Loans granted	0	0	0
Other amounts receivable LT	0	0	0
<b>Total non-current assets</b>	<b>14,110,600</b>	<b>12,906,287</b>	<b>18,025,003</b>
<b>Current assets</b>			
Inventories	0	0	0
Contract assets	5,701	28,629	25,850
Trade receivables	71,974	622,433	196,210
Other amounts receivable	511,013	7,917	571,627
Other current assets	5,619	17,889	32,599
Cash and cash equivalents	345,708	155,690	183,970
<b>Total current assets</b>	<b>940,015</b>	<b>832,558</b>	<b>1,010,256</b>
<b>Total assets</b>	<b>15,050,615</b>	<b>13,738,845</b>	<b>19,035,259</b>

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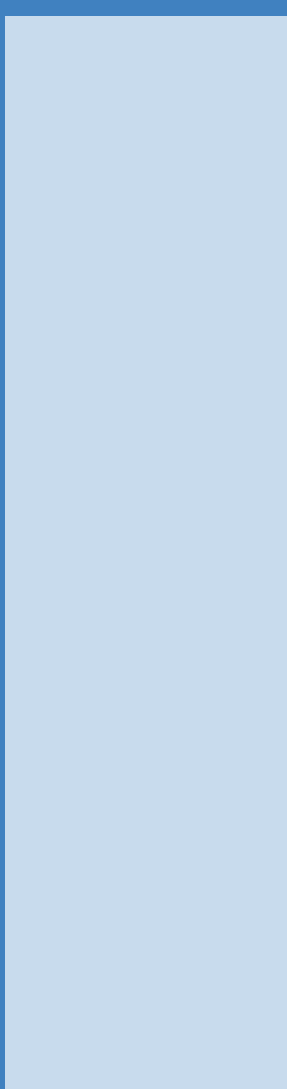
## Total assets, EUR

15 M



2021

14 M



2022

19 M



2023

# Equity and liabilities, EUR

15

Equity	2021-12-31	2022-12-31	2023-12-31
Share capital	1,000,000	1,000,000	1,000,000
Retained earnings	143,999	(465,194)	128,495
Revaluation reserve	2,523,084	1,483,943	3,751,642
Legal reserve	10,162	10,162	10,162
<b>Equity attributable to shareholders of the Parent</b>	<b>3,677,245</b>	<b>2,028,911</b>	<b>4,890,299</b>
<b>Non-controlling interest</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>3,677,245</b>	<b>2,028,911</b>	<b>4,890,299</b>
<b>Non-current liabilities</b>			
Borrowings	1,127,165	846,493	951,316
Bank loans	5,681,109	5,631,529	7,260,555
Lease liabilities	0	0	0
Other payables	3,030,738	3,760,962	3,285,643
Deferred income tax liability	0	0	0
Provisions	0	382,297	992,481
Other non-current liabilities	0	3,444	2,778
<b>Total non-current liabilities</b>	<b>9,839,012</b>	<b>10,624,725</b>	<b>12,492,773</b>

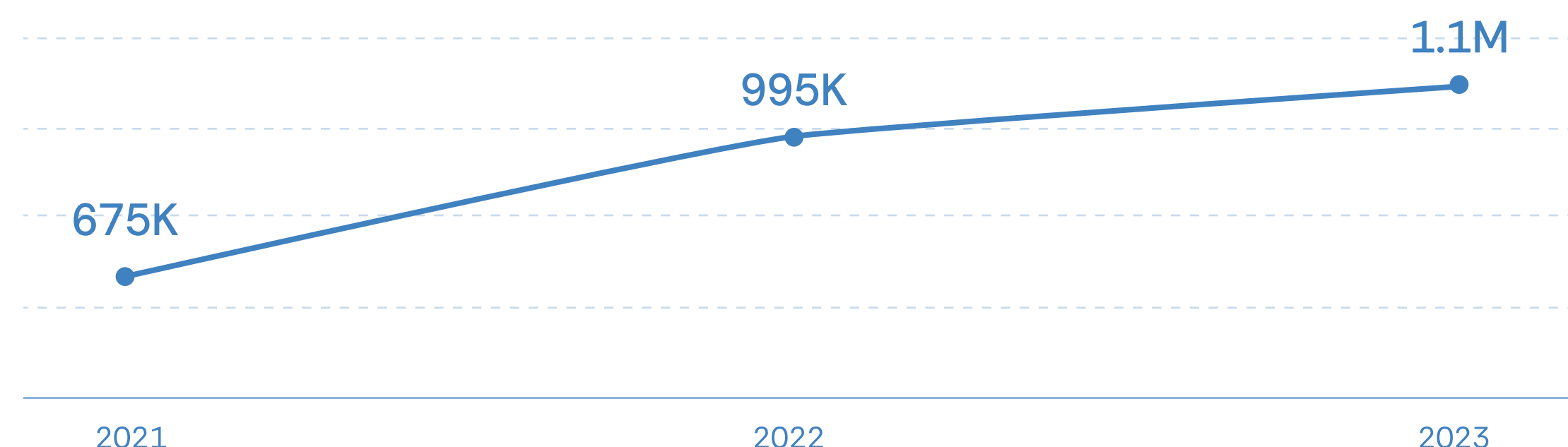
Current liabilities	2021-12-31	2022-12-31	2023-12-31
Borrowings	83,887	55,593	65,672
Bank loans	582,781	667,870	588,266
Lease liabilities	0	0	0
Trade payables	579,749	115,150	64,792
Contract liabilities	82,897	138,781	272,948
Income tax liability	97,569	13,952	0
Other current liabilities	107,475	93,863	660,509
Total current liabilities	1,534,358	1,085,209	1,652,187
<b>Total liabilities</b>	<b>11,373,370</b>	<b>11,709,934</b>	<b>14,144,960</b>
<b>Total equity and liabilities</b>	<b>15,050,615</b>	<b>13,738,845</b>	<b>19,035,259</b>

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# Profit and loss, EUR

16

	2021-12-31	2022-12-31	2023-12-31
Revenue from contracts with customers	926,897	1,339,466	1,414,292
Cost of sales	(251,886)	(343,627)	(306,749)
<b>Gross profit</b>	<b>675,011</b>	<b>995,839</b>	<b>1,107,543</b>



	2021	2022	2023
Distribution expenses	(2,743)	(3,401)	(24,905)
Administrative expenses	(753,926)	(1,208,200)	(1,331,395)
Impairment of financial assets	0	0	0
Other income	31,523	0	0
Other gains (losses) – net	4,004	226,916	11,864
<b>Results from operating activities</b>	<b>(46,131)</b>	<b>11,154</b>	<b>(236,893)</b>

	2021-12-31	2022-12-31	2023-12-31
Interest and other similar income	291,318	751,004	3,775,425
Interest and other similar expenses	(390,782)	(1,420,231)	(3,315,673)
<b>Profit before income tax</b>	<b>(145,595)</b>	<b>(658,073)</b>	<b>222,859</b>
Income tax expense	(17,482)	20,976	54,309
<b>Profit for the period</b>	<b>(163,077)</b>	<b>(637,097)</b>	<b>277,168</b>
Other comprehensive loss			0
<b>Total comprehensive income for the period – net of tax</b>	<b>(163,077)</b>	<b>(637,097)</b>	<b>277,168</b>

## Profit for the period and total comprehensive income attributable to:

	2021-12-31	2022-12-31	2023-12-31
Parent's shareholders	(163,077)	(637,097)	277,168
Non-controlling interest	0	0	0

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# Capitalisation of the group, EUR

17

Current debt	At 2023-12-31
Current portion of non-current borrowings	1,277,982
Current portion of non-current obligations under finance lease	0
Short-term borrowings from banks, legal entities and private individuals	0
<b>Total</b>	<b>1,277,982</b>
<b>Guaranteed</b>	<b>588,266</b>
<b>Secured</b>	<b>689,716</b>
<b>Unguaranteed/Unsecured</b>	<b>0</b>

Non-Current debt (excluding current portion of long-term debt)	At 2023-12-31
Non-current borrowings from banks, legal entities and private individuals	11,497,514
Obligations under finance lease	0
<b>Total</b>	<b>11,497,514</b>
<b>Guaranteed</b>	<b>4,236,959</b>
<b>Secured</b>	<b>7,260,555</b>
<b>Unguaranteed/Unsecured</b>	<b>0</b>

Shareholder's equity	At 2023-12-31
Share capital	1,000,000
Share premium	0
Revaluation reserve	3,751,642
Legal reserve	10,162
Reserve for granting of shares	0
Currency exchange differences	0
Retained earnings / (accumulated deficit)	128,495
Minority interest	0
<b>Total</b>	<b>4,890,299</b>

## 17,665,795 EUR

### Total Capitalization

(total current debt + total non-current debt + total equity)

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# EBITDA and Equity growth, EUR

AB Agathum group has consistently increased its long-term shareholder equity, real estate and securities portfolios and EBITDA for many years.

	2021	2022	2023
Authorized capital	1,000,000	1,000,000	1,000,000
<b>Shareholder equity</b>	3,677,245	2,028,911	4,890,299
Growth of shareholder equity	303.96%	-44.83%	141.03%

	2021	2022	2023
<b>EBITDA</b>	533,341	672,962	1,230,229
EBITDA growth	-29.71%	26.18%	82.81%

Real estate area:  
**27 863 sq. m**  
by the end  
of 2023

Real estate portfolio:

**15.5 M EUR**

by the end of  
2023

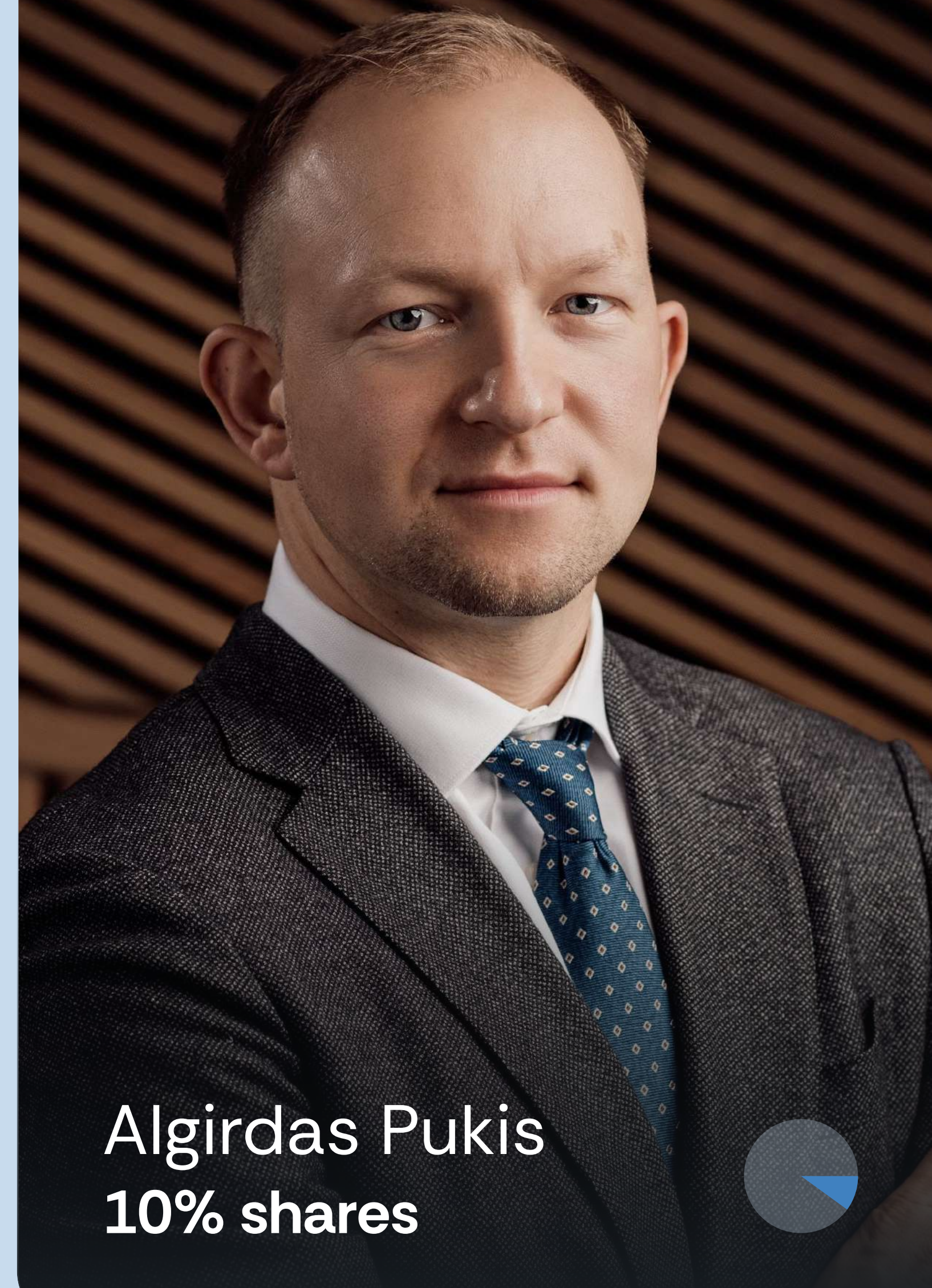
Authorised  
capital was  
doubled to  
**1 M EUR**  
in 2021

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# AB Agathum shareholders



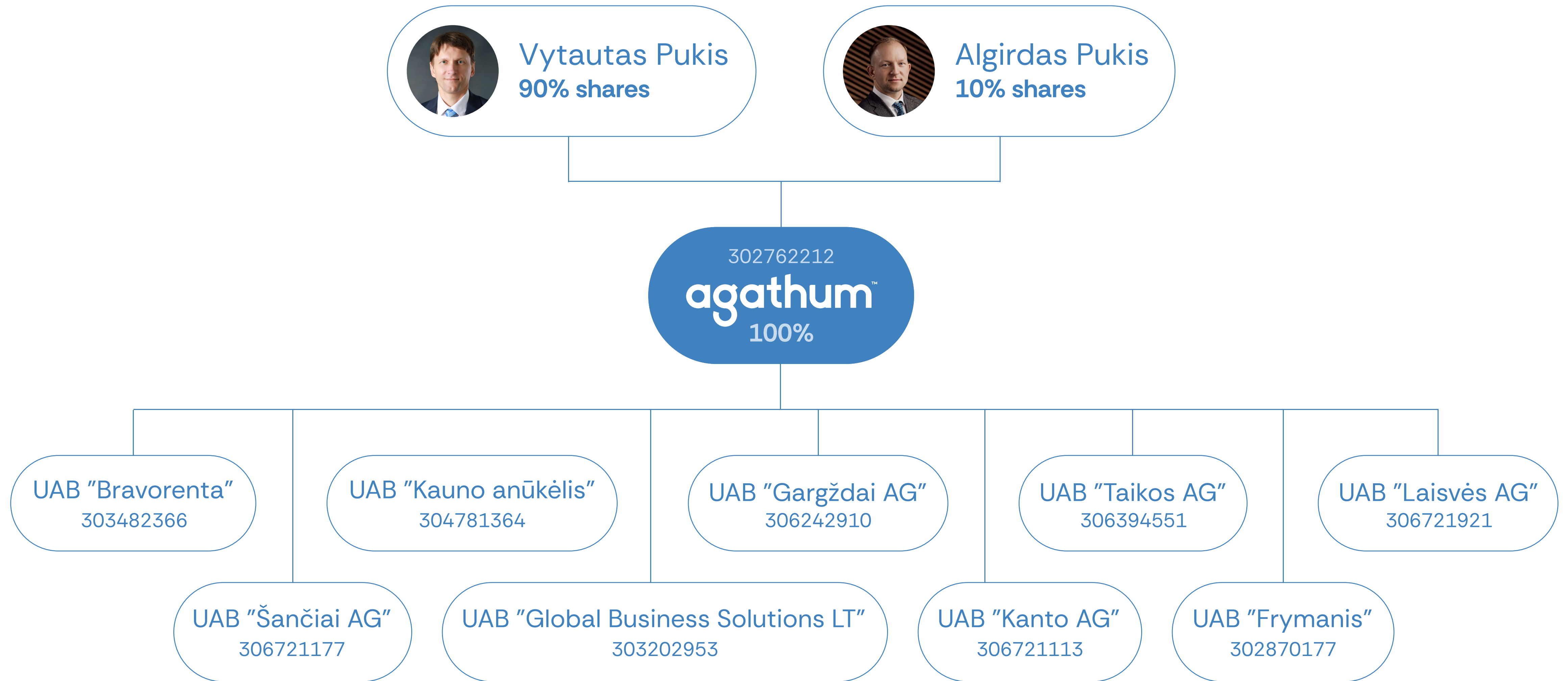
Dr. Vytautas Pukis  
90% shares



Algirdas Pukis  
10% shares



# Structure of the Issuer



# Team members



**Algirdas Pukis**  
Chairman of the Board, CEO



**Ignas Kučinskas**  
Member of the Board, COO



**Vladas Pukis**  
Deputy CEO



**Indrė Normantienė**  
Asset manager



**Dr. Vytautas Pukis, M.D.**  
Major Shareholder  
Member of the Board



**Asta Liutkevičienė**  
Member of the Board



**Romanas Zontovičius**  
Member of the Board

Real estate

# Real estate portfolio summary, 2024-03-31

● 9 objects in Lithuania

28 K sq. m  
Total area

1.4 million / year  
Total net income

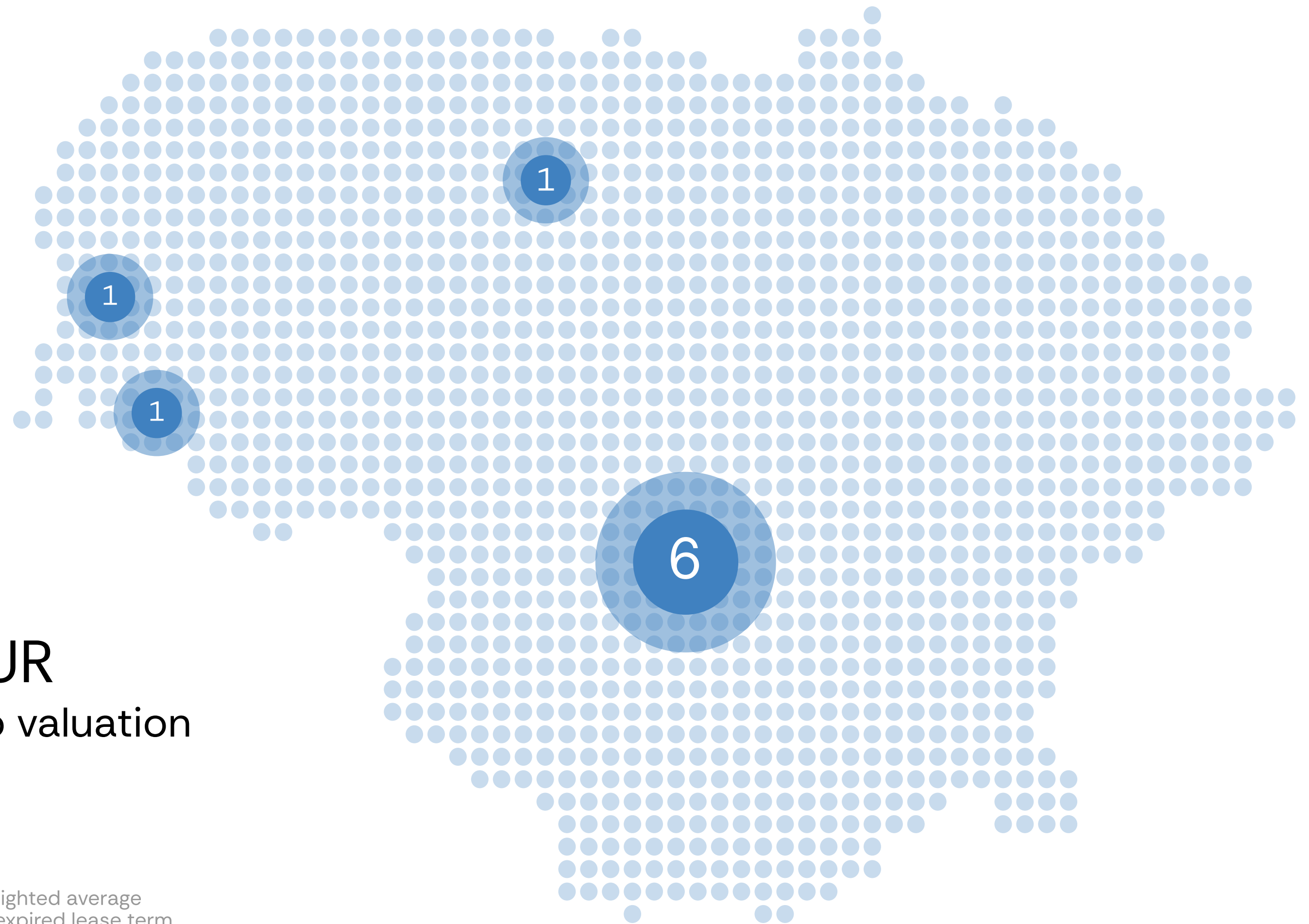
98%  
Occupancy rate

4.4 EUR / sq. m  
Avg. lease price

15.5 million EUR  
Real estate portfolio valuation

543 EUR / sq. m  
Valuation

9.3%    4.09  
Yield    WAULT Weighted average unexpired lease term



Valuations based on 2023-05 valuation report

# Kanto st. 25, Kaunas

Office premises in Kaunas Old Town–Center. Were leased to UAB “Kelprojektas” until 2019 and then renovated and leased to multiple tenants during the turbulent 2020s. Currently, over 40 private and legal entities occupy the premises.



2,417 sq. m

Total area

99%

Occupancy rate

11,500 EUR / month

Lease revenue

1,455,000 EUR

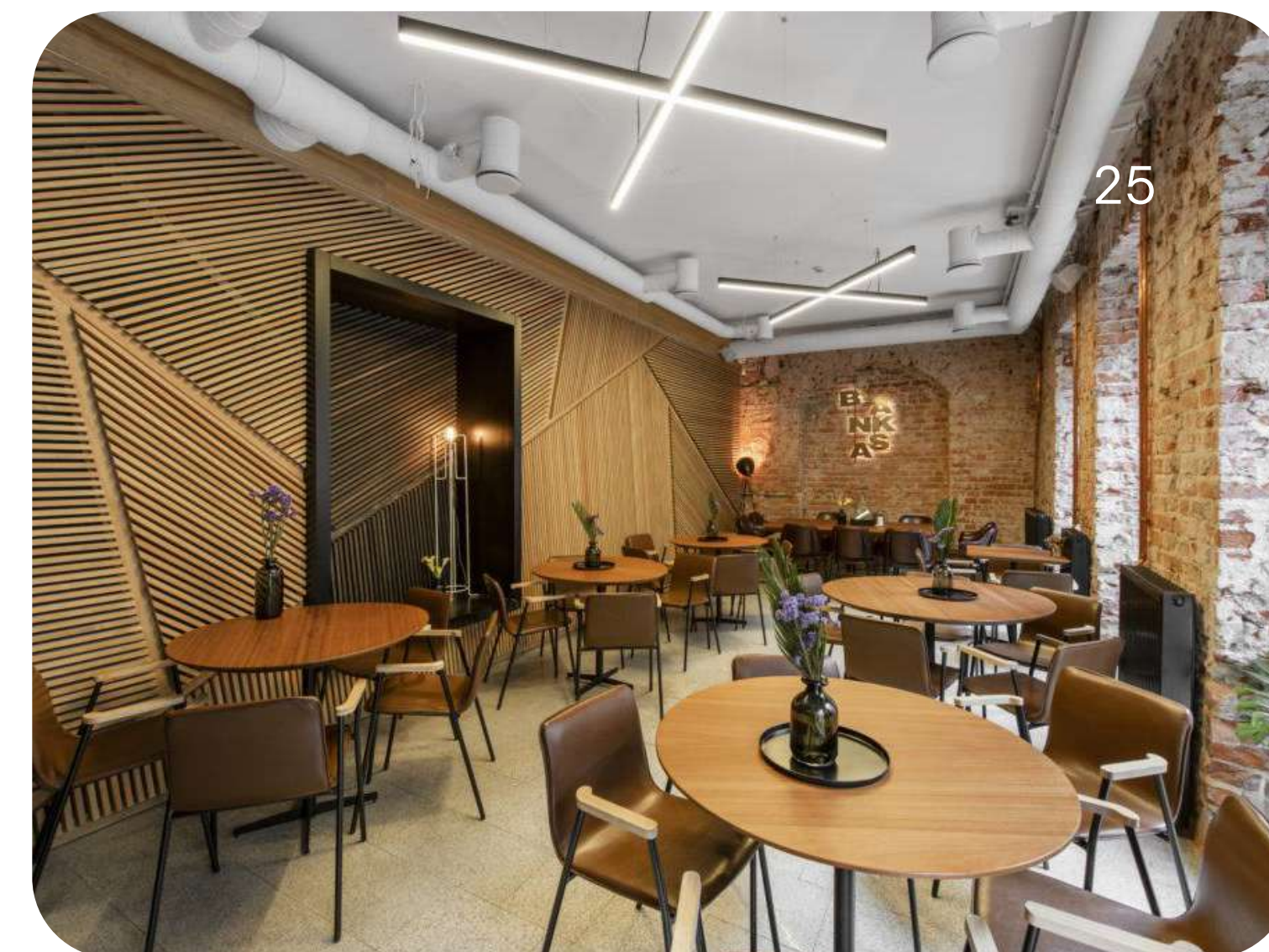
Market value





# Laisvės ave. 84B, Kaunas

Office premises in Kaunas center.  
Ground-up renovation done by us in 2016.  
First floor leased to restaurant "Holas".  
Upper floors – architects, lawyers, software engineers.



807 sq. m  
Total area

96%  
Occupancy rate

9,074 EUR / month  
Lease revenue

1,163,000 EUR  
Market value



# Ukrainiečių st. 4, Kaunas

Stock office premises in Kaunas, 9 min from the center, underwent a ground-up renovation in 2017 by UAB Mana Ranga. Ideal for loading, storing goods, or having an office, the site offers a loading ramp, ample parking, and 7 fully autonomous units with separate entrances and utility meters.



2,002 sq. m

Total area

81%

Occupancy rate

5,909 EUR / month

Lease revenue

1,234,000 EUR

Market value



# Lingailių st. 6, Šiauliai

Manufacture, storage, and office premises in Šiauliai were purchased at the end of 2019, with subsequent improvements including roof repairs and enhanced heat insulation. In 2023, a new long-term lease was signed with a railroad electrification company as the tenant.



4,651 sq. m

Total area

100%

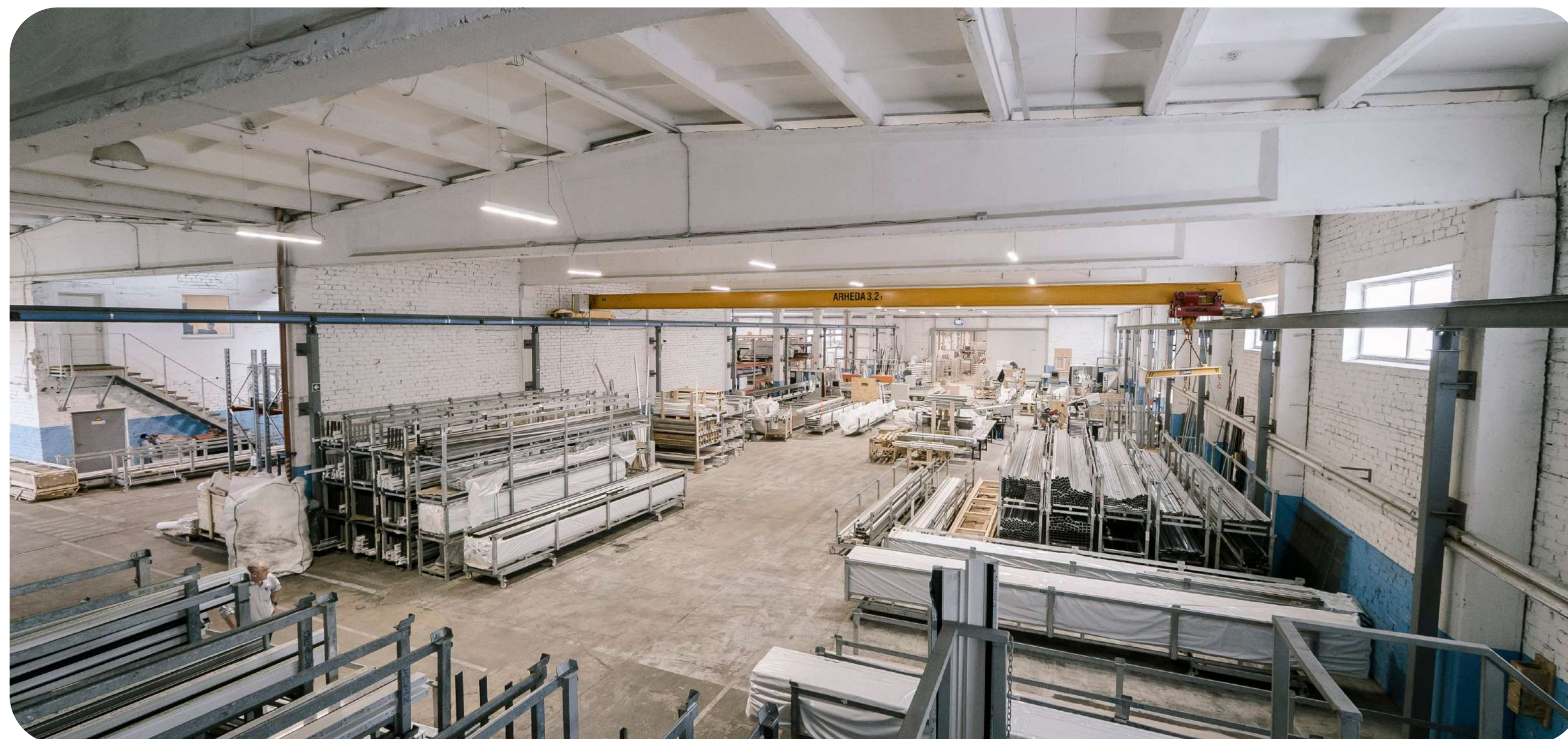
Occupancy rate

14,774 EUR / month

Lease revenue

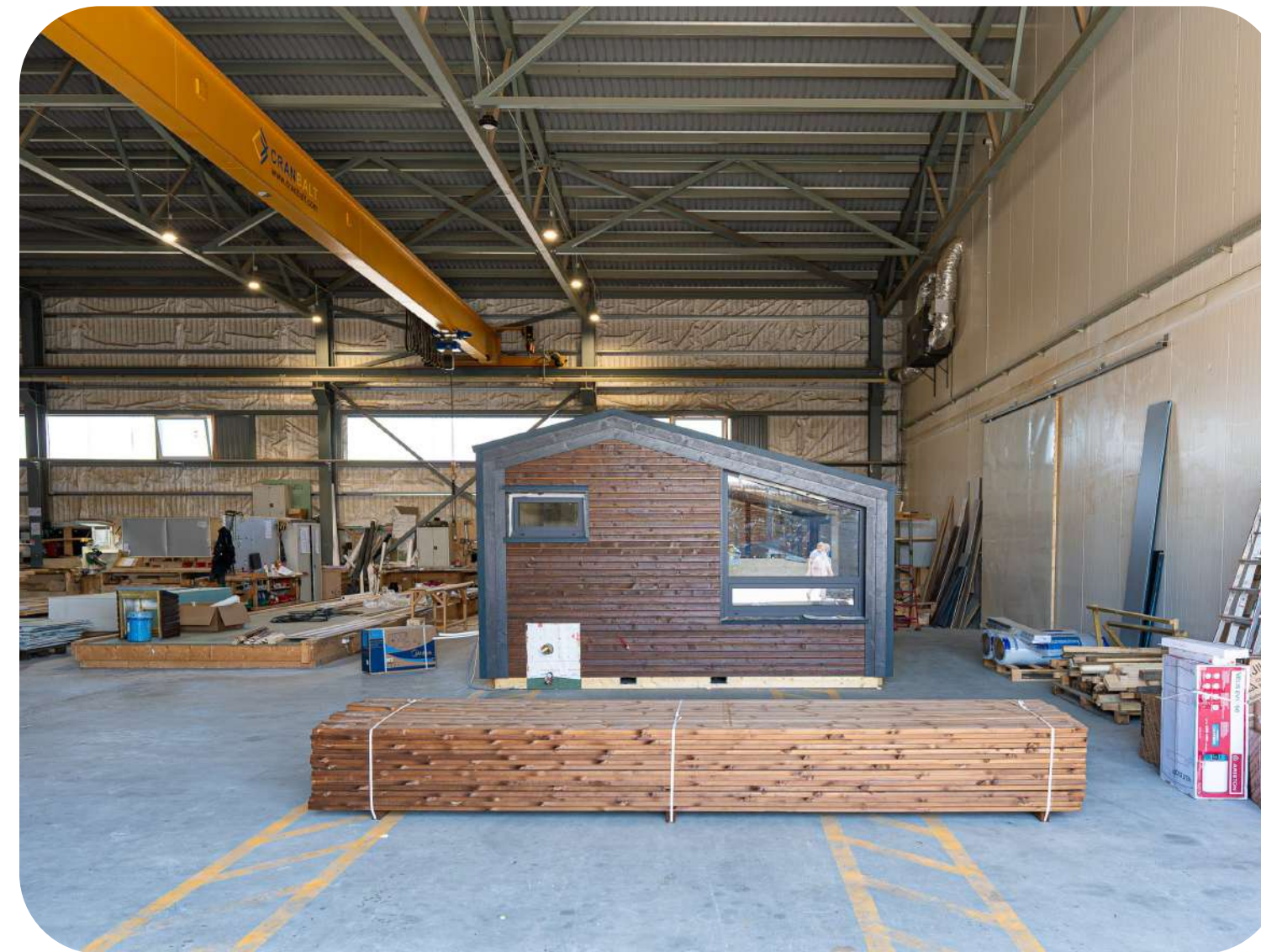
1,634,000 EUR

Market value



# Geležinkelio st. 2 & 4, Gargždai

Manufacturing, warehouse, and office premises in Gargždai, situated on a large 5.25-hectare plot with potential for expansion, were purchased at the start of 2023 through a leaseback deal with a long-term contract. The tenant is a wooden houses manufacturer.



8,923 sq. m

Total area

100%

Occupancy rate

20,291 EUR / month

Lease revenue

2,640,000 EUR

Market value



# Taikos ave. 106C & 106B, Kaunas

Manufacturing and office premises in Kaunas were purchased at the end of 2021 through a leaseback deal with a long-term contract. The tenants are IT solutions and advertising companies.



4,191 sq. m

Total area

100%

Occupancy rate

26,784 EUR / month

Lease revenue

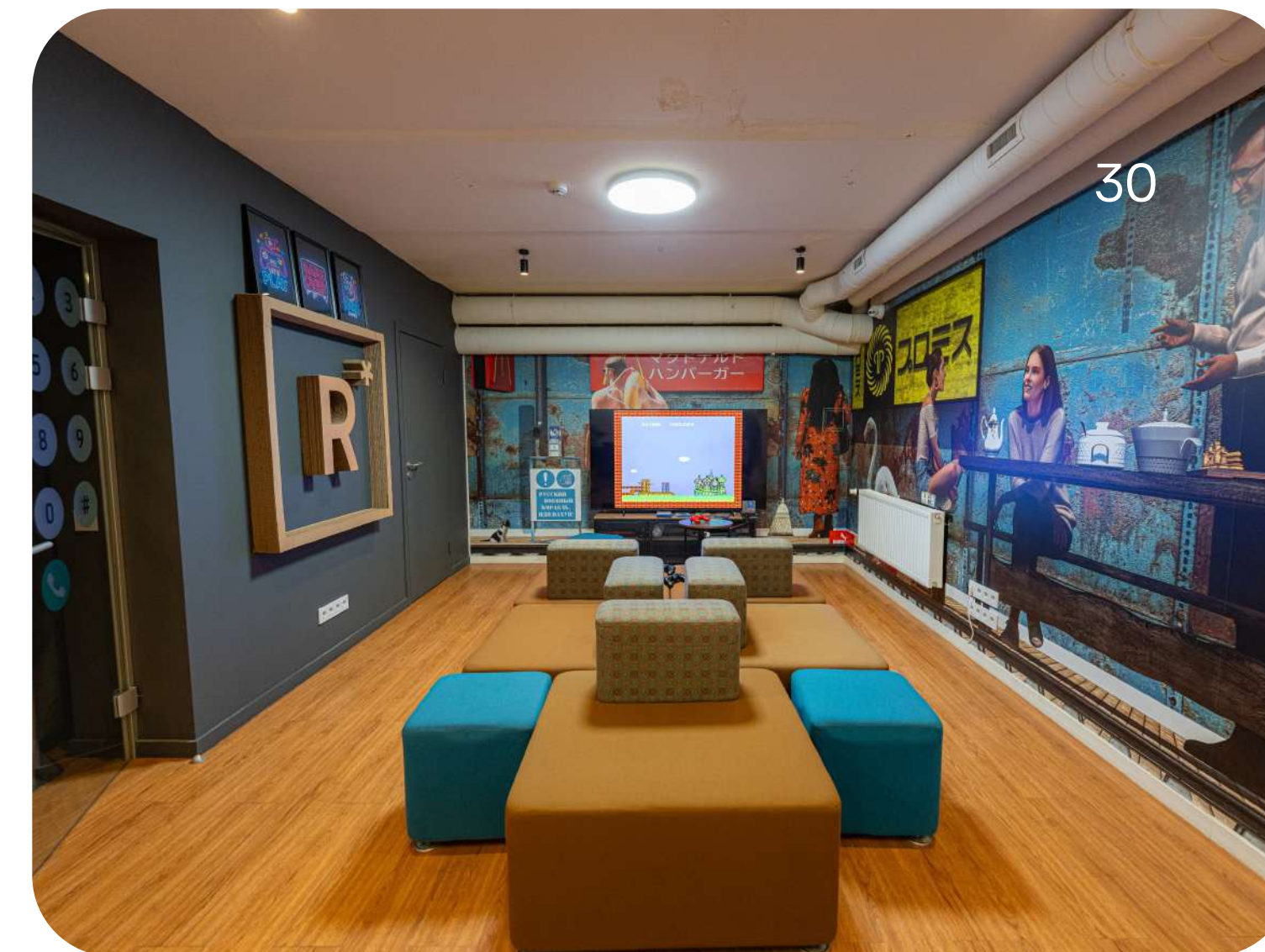
3,121,000 EUR

Market value



# Laisvės ave. 51A, Kaunas

Office space in Kaunas center underwent a ground-up renovation in 2021 and was purchased at the end of 2023. The entire area is leased to a coworking space.

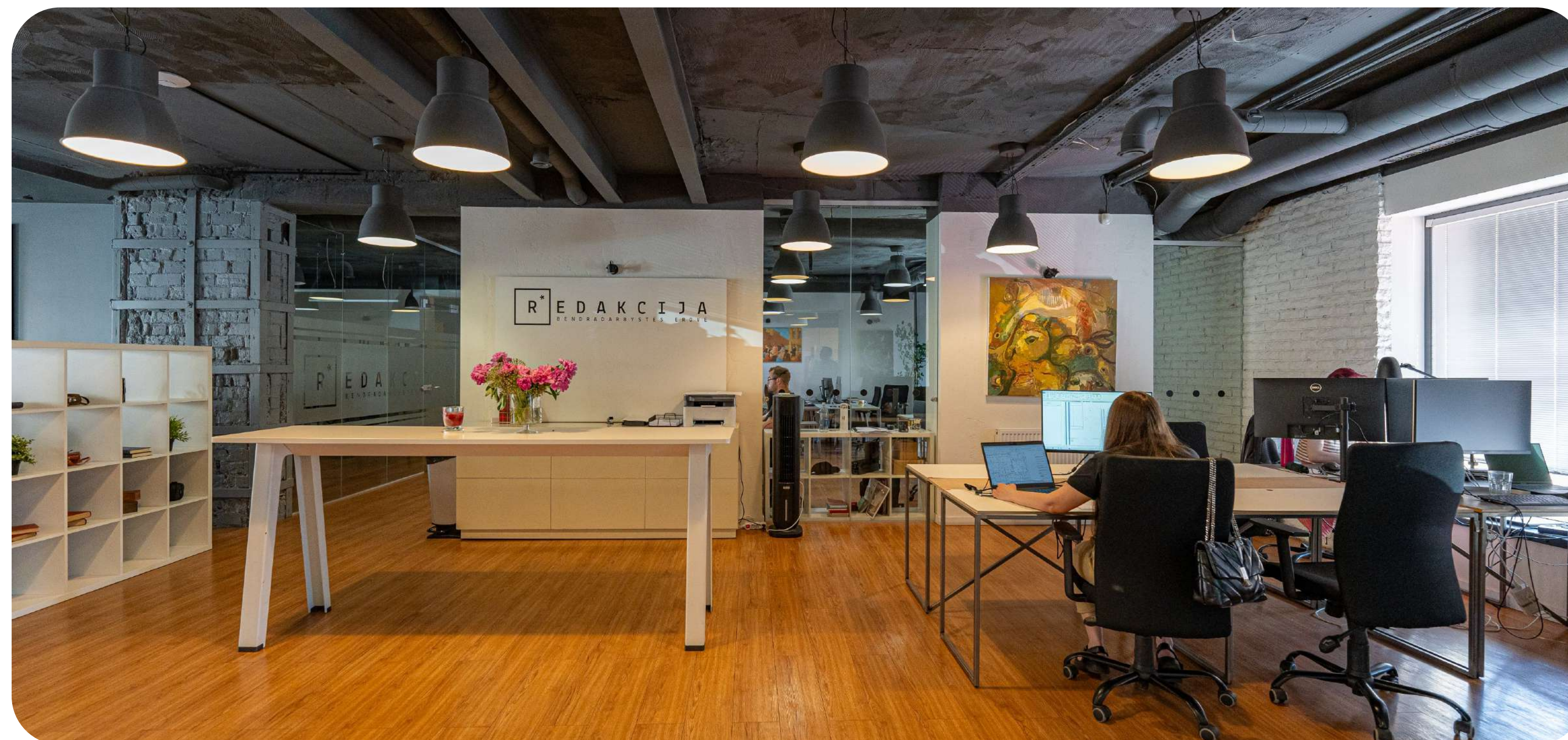


519 sq. m  
Total area

100%  
Occupancy rate

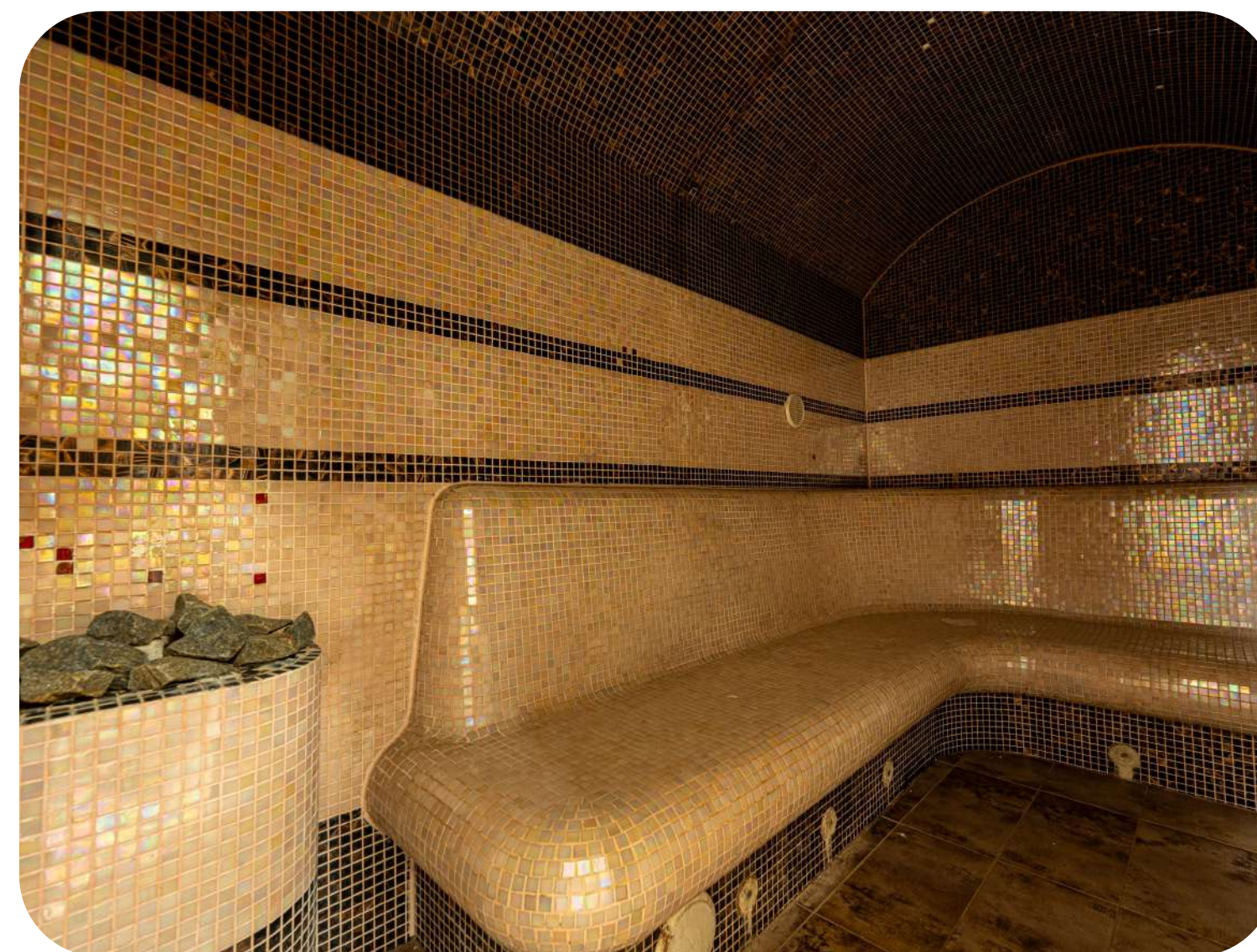
4,333 EUR / month  
Lease revenue

1,163,000 EUR  
Market value



# M. Jankaus st. 12, Šilutė

Healthcare center and gym premises in Šilutė were purchased at the end of 2021 through a leaseback deal with a long-term contract. These premises are leased to a gym and SPA services provider.

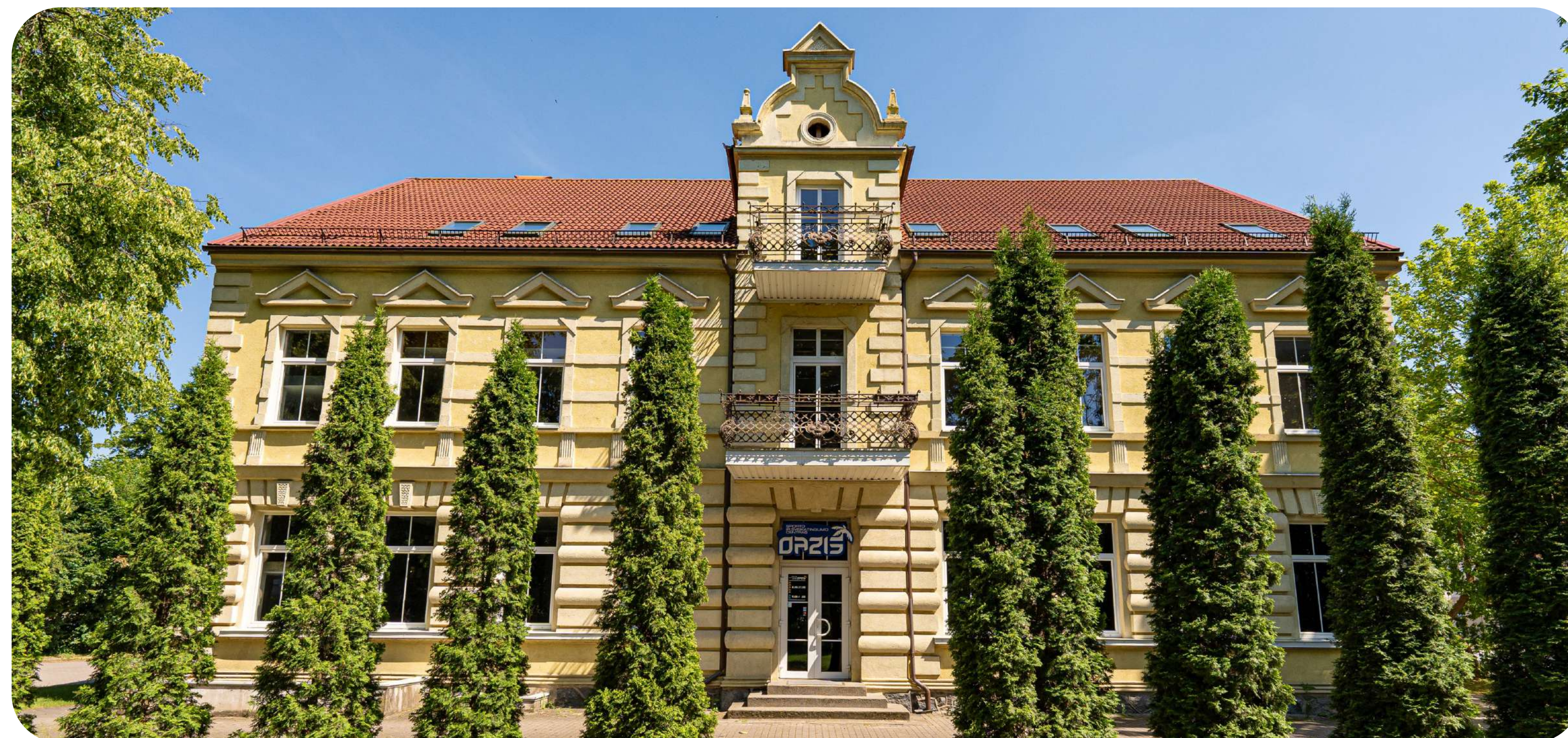


902 sq. m  
Total area

100%  
Occupancy rate

4,870 EUR / month  
Lease revenue

562,600 EUR  
Market value



# Savanorių ave. 280, Kaunas

A shopping center in Kaunas, purchased at the end of 2021, has undergone renovations including the roof, exterior, lighting, and heating. Its main tenants are clothing and furniture manufacturers and sellers, as well as a Brazilian jiu-jitsu gym.



3,452 sq. m

Total area

100%

Occupancy rate

17,514 EUR / month

Lease revenue

2,633,000 EUR

Market value





# AB Agathum group

33

## Overview of main assets and liabilities, 2024-03-31

Premises and their type	Address	Area, sq. m	Occupancy rate	Market value, 2023-05	Gross revenue monthly	Real estate yield	Bank credit remaining
Administrative premises	I. Kanto g. 25, Kaunas	2,417	99%	1,455,000 EUR			
Administrative and warehouse building	Ukrainiečių g. 4, Kaunas	2,002	81%	1,234,000 EUR			
Commercial building	Laisvės al. 84B, Kaunas	807	96%	1,163,000 EUR			
Commercial premises	Laisvės al. 51A-111, Kaunas	519	100%	704,000 EUR			
Manufacturing and administrative buildings, with owned 1.00 ha of land	Taikos pr. 106B ir 106C, Kaunas	4,191	100%	3,121,000 EUR			
Shopping center	Savanorių pr. 280, Kaunas	3,452	100%	2,633,000 EUR			
Healthcare center	M. Jankaus g. 12, Šilutė	902	100%	562,600 EUR			
Manufacturing, warehouse and office buildings, with owned 5.25 ha of land	Geležinkelio pylimo g. 2/4, Gargždai	8,923	100%	2,640,000 EUR			
Warehouse and office building	Lingailių g. 6, Šiauliai	4,651	100%	1,634,000 EUR			
Solar powerplants, 306 kW, 7 units	Kaunas, Šiauliai			312,550 EUR			
<b>Real estate total</b>		<b>27,863</b>	<b>98%</b>	<b>15,459,150 EUR</b>	<b>119,299 EUR</b>	<b>9.3%</b>	<b>7,646,078 EUR</b>
<b>Real estate loan-to-value (LTV)</b>							<b>49.7%</b>
Securities portfolio AB "AGATHUM"				4,370,000 EUR			
Bonds							3,000,000 EUR
Cash in bank accounts				218,000 EUR			
<b>Total</b>				<b>20,047,150 EUR</b>			<b>10,646,078 EUR</b>

# Securities portfolio

# The Issuer holds a securities portfolio which is an important part of the long-term business strategy of the Issuer.

The main purpose of it is to have good liquidity, alongside illiquid real estate investments. A securities portfolio would help to maintain the Group's day-to-day operations in case real estate revenues fall significantly for some time e.g. if unexpected turbulences in the market occur. In addition, it gives the Issuer opportunities to buy good real estate properties fast and get into more profitable investments over time. This securities portfolio diversifies the Group's assets, and will always remain a significant permanent holding of the Group.

## Portfolio highlights:

- More than 4 million EUR in public securities, mainly equities
- Buy-and-hold approach
- More than 250 individual positions
- More than 15 countries are represented, in all main continents (Europe, North and South America, Asia, Africa)
- Covers all major market sectors (Energy, Materials, Industrials, Utilities, Healthcare, Financials, Consumer Discretionary, Consumer Staples, Information Technology, Communication Services and Real Estate)
- Portfolio level tail hedging "insurance" strategy overlay to protect from larger than 25% drawdowns
- The goal is to keep the portfolio size significantly larger than the total outstanding bond issuance

# Social contributions



# Contributions and charity

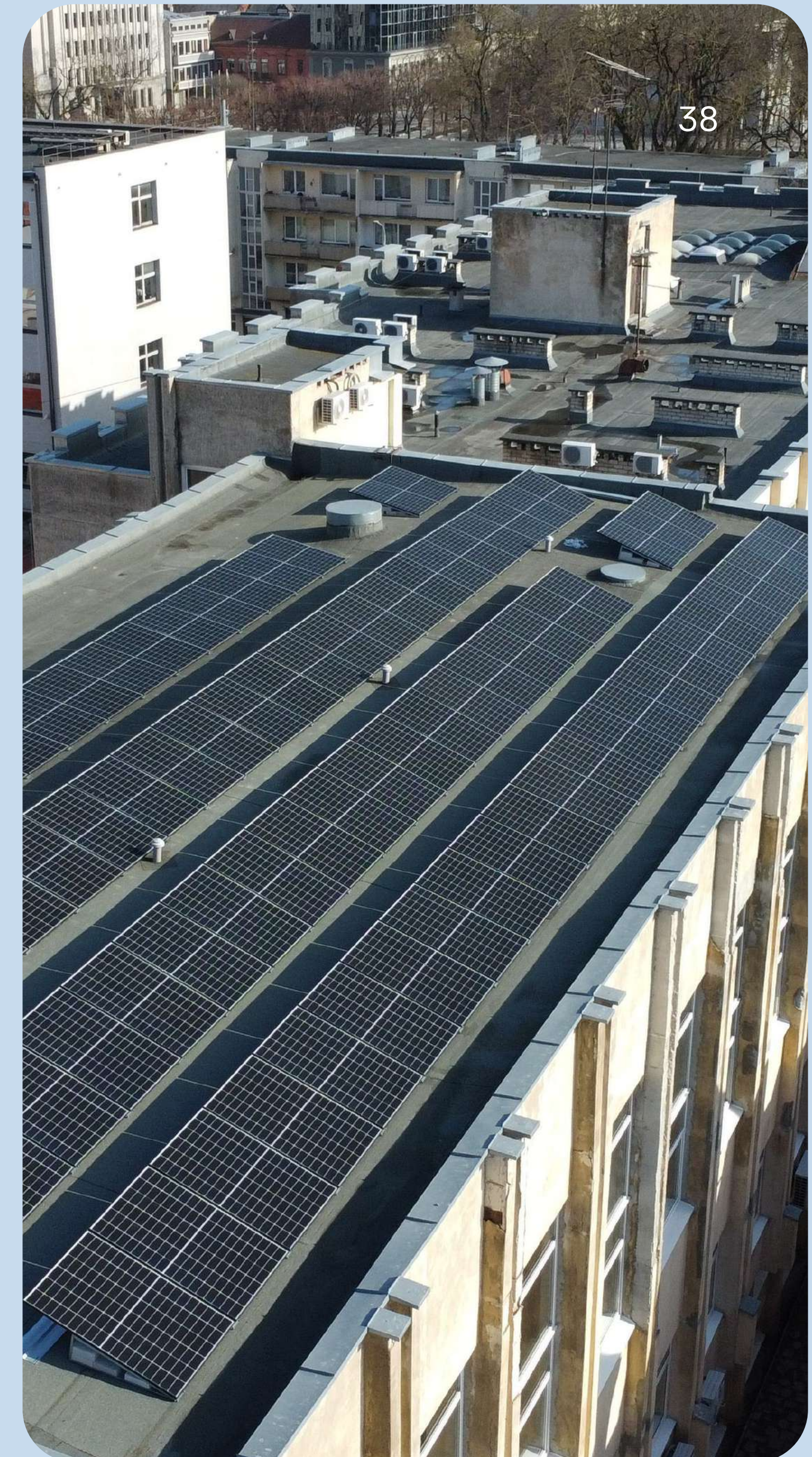
- ✓ AB Agathum is the founder and longstanding partner of Kaunas Marathon Club and Kaunas Marathon. The Club supports athletes by providing scholarships, sportswear and helping them attend training camps. Kaunas Marathon is the largest running event in Kaunas since 2013.
- ✓ In 2014 AB Agathum started Pink Run and has been a donor ever since. It is an annual Pink Ribbon Charity run raising awareness and supporting breast cancer survivors.
- ✓ Since 2013 AB Agathum contributed to the multifunctional space POST making high quality art available to all.
- ✓ Also co-founded the Blossomwood Foundation: a non-profit with a focus on children and youth education in Sub-Saharan Africa.
- ✓ AB Agathum is the sponsor of Vilnius University student investment fund.
- ✓ Sponsorship for school children in Junior Achievement and other financial literacy programs.
- ✓ Sponsorship of Abepa – ST team in their journey to Rallye Monte-Carlo Historique!
- ✓ Purchased A. Marzovas photograph with all proceeds going to support Ukraine and donated the photo to Vytautas the Great War Museum in Kaunas.

# Environment & Sustainability

We are committed to minimizing the environmental impact of our managed buildings and general activities.

In recent years, our main areas of investment have included:

- ✓ **Installation of solar panels:**  
7 out of 9 buildings now have fully operational solar panels with a total capacity of 306 KW, which currently meets 60% of our electricity needs.
- ✓ **Upgrading lighting fixtures:**  
Most of our spaces now use LED lighting to conserve energy.
- ✓ **Renovating heating systems:**  
We are upgrading heating units to ensure more efficient heating systems.
- ✓ **Enhancing air conditioning units:**  
New, more efficient air conditioning units have been installed.
- ✓ **Sustainable transport:**  
Since 2022, our main company car is an electric vehicle.
- ✓ **Paperless operations:**  
Our main office activities are practically paperless.



Agathum, AB

# Contact information

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